GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3403
ANSWERED ON:18.12.2015
Low Income State Infrastructure Equity Partnership
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government launched country's first low income State Infrastructure equity partnership or NEEV Fund recently;
(b) if so, the details and the salient features of the said fund; and
(c) the extent to which it is likely to be beneficial across the country?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a & b) A NEEV Fund of Rs. 470 Crore (as on date) has been setup by SBICAP Ventures with contributions from the Government of United Kingdom and State Bank of India. The primary objective of the Fund is to create sustainable development in some of the poorest regions of India through market returns on capital investments by carrying out the activity of a Category I Infrastructure Alternative Investment Funds (AIF). The Fund will make equity and equity linked investments in business initiatives in target Sectors and States in India.
(c) The Fund, through its investments, is expected to directly result in:
â€¢ At least Great Britain Pound (GBP) 120 million of private investment mobilised for pro-poor infrastructure services.
â€¢ An estimated 280,000 women and men to gain access to new/improved infrastructure services such as electricity, sewerage and transport (roads, bridges).
â€¢ An estimated 1,500 long term jobs and 3,000 construction jobs generated.

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